

Roderick Deane's Farewell

15-17 March 2010

Good evening ladies and gentlemen.

Thanks for coming and joining us tonight.

One of the best bits of advice I've ever received was when tackling something new, find the best teacher you can, and serve an apprenticeship and learn.

When I took on this role 3½ years ago, I was very fortunate to have one of the best teachers there is, in Roderick Deane.

Over the past few years, we've had some great times, and we've also had to navigate some tricky seas. In navigating stormy waters, one of Roderick's great strengths is always making sure you're as best prepared as you can be and that you have a clarity of mind as to how you're going to handle and communicate particularly difficult situations. You can always be sure that Roderick's questions will be more difficult than anyone else's and so, if you can survive Roderick's scrutiny, you'll do well with everyone else. Having the benefit of Roderick's exceptional wisdom and guidance has been a wonderful learning experience.

Roderick is well known and recognised for his championing of good governance in organisations. What's not often talked about is the impact that good governance has on business cultures.

One of the great strengths of Fletcher Building is its culture. We are a decentralised organisation that assigns accountability and empowerment to our Business Managers. But it only works if we have a culture of transparency, speak honestly and face the facts and do what we say we will do. Roderick has always been a champion of these values and when it starts with the Chairman it pervades an organisation.

Beside great men, more often than not there is a great woman. Gillian has been a devout supporter of Fletcher Building for many years, amongst the many other things she does for the arts and charities. She's always there supporting us at our many functions and has been a great ambassador for Fletcher Building. But perhaps more importantly, I'm sure she is a pragmatic and stabilising influence and source of strength to Roderick, particularly in difficult times. I'm sure it helps Roderick attain the sharp clarity of mind that he is so well known for and that helps us as a management team.

Roderick and Gillian, from the management and staff of Fletcher Building, thank you both so much for the enormous contribution you have made to our Company. It has been an honour and a privilege to serve this great company with your guidance.

I would also like to take this opportunity to welcome and congratulate Ralph as our new Chairman. The Company has weathered the global financial crisis well. We are financially very strong and we are leaner, sharper, and more focussed than we've ever been. The next few years will see a new era in Fletcher Building. We are strongly positioned to grow to a new level and I can think of no one better or more qualified to guide us than Ralph.

So may I conclude by wishing Roderick and Gillian all the best for the future. I'm sure we'll stay in touch. And to Ralph and Helen, we all look forward to working with you to make Fletcher Building the best it can be, and a business that all New Zealand will be very proud of.

Thank you.